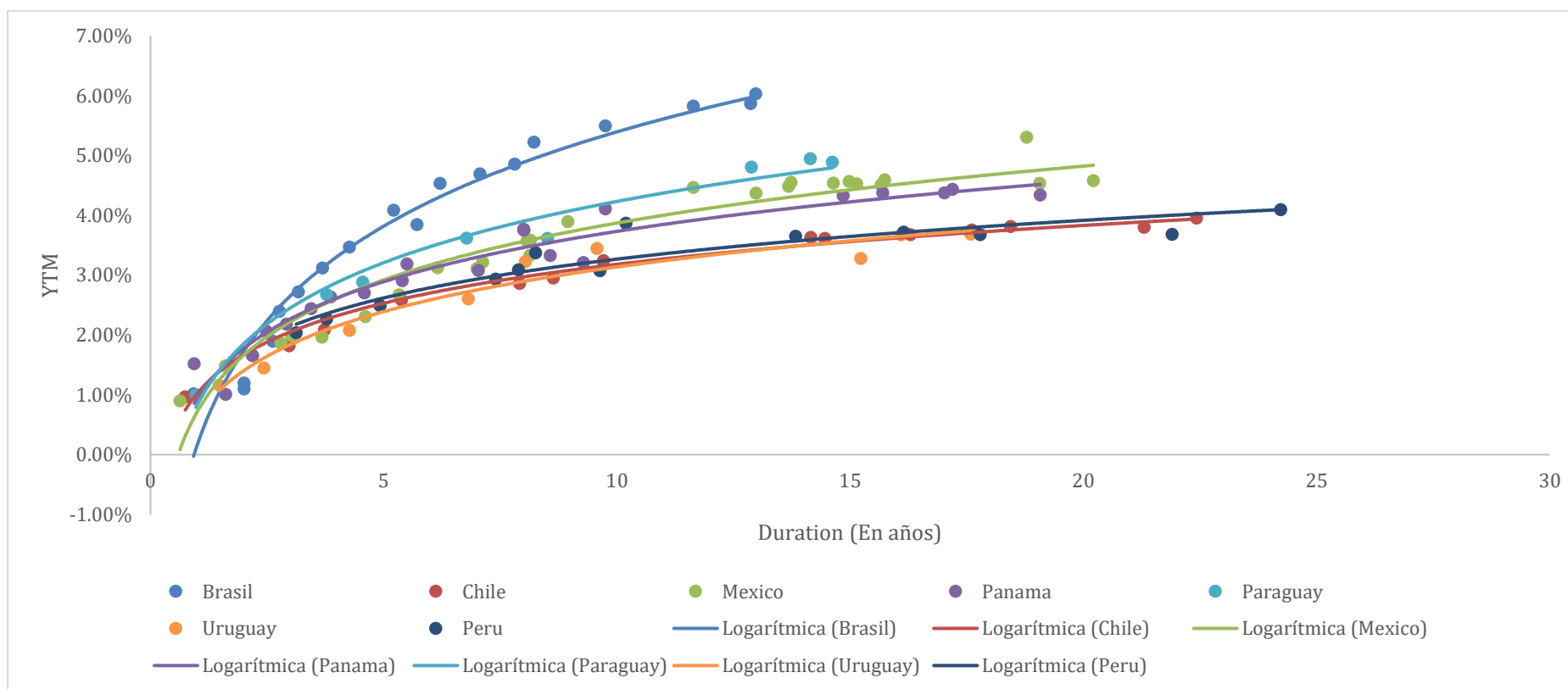


Informe renta fija a nivel mundial (*)

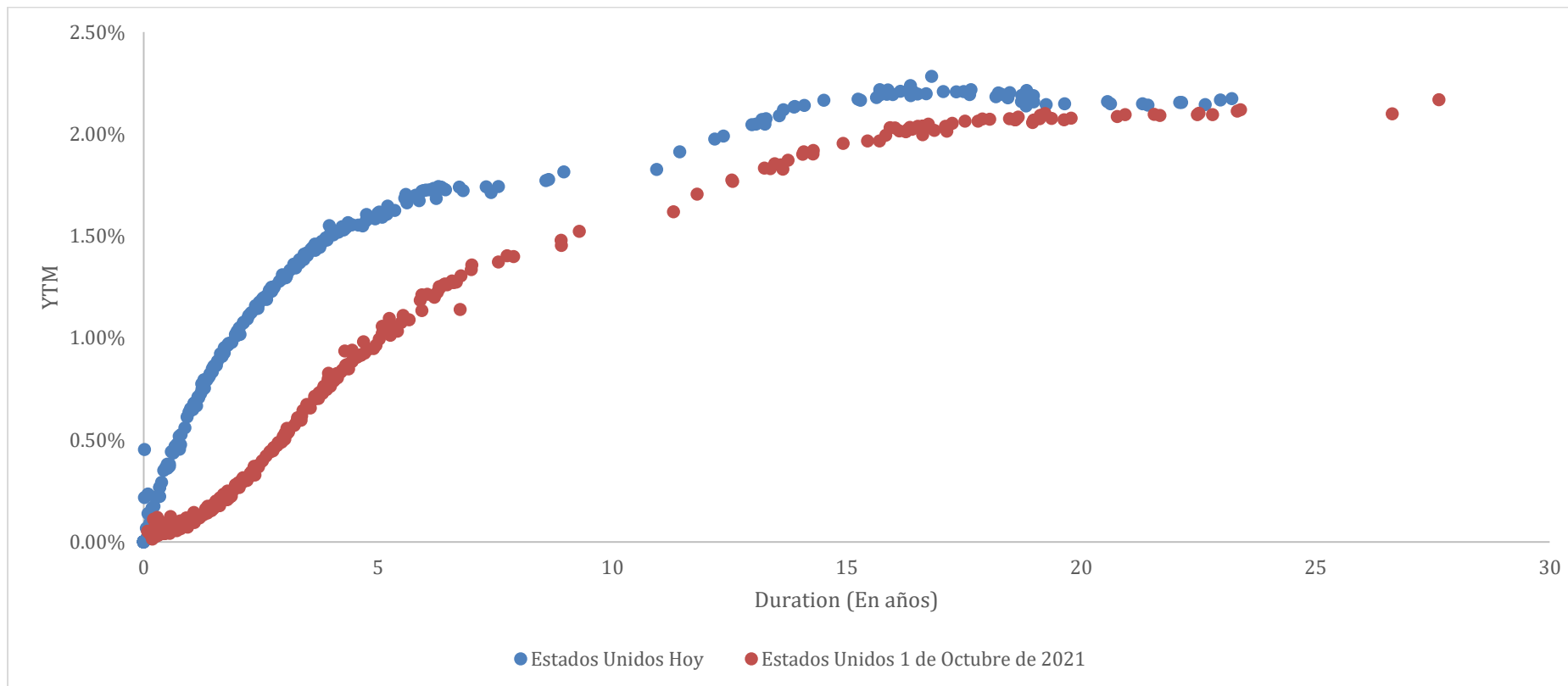
Fecha 27/01/2022

Curvas de tasas soberanas de América Latina en USD

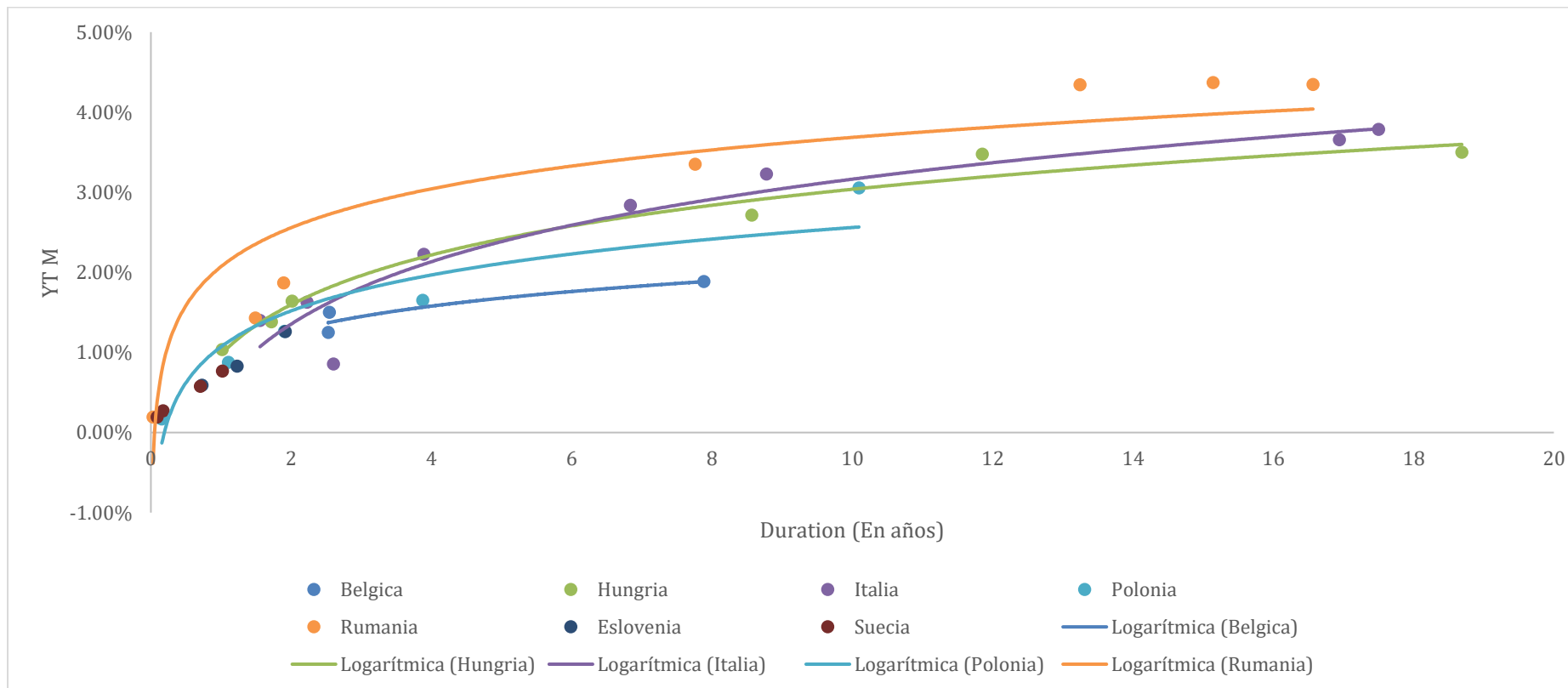


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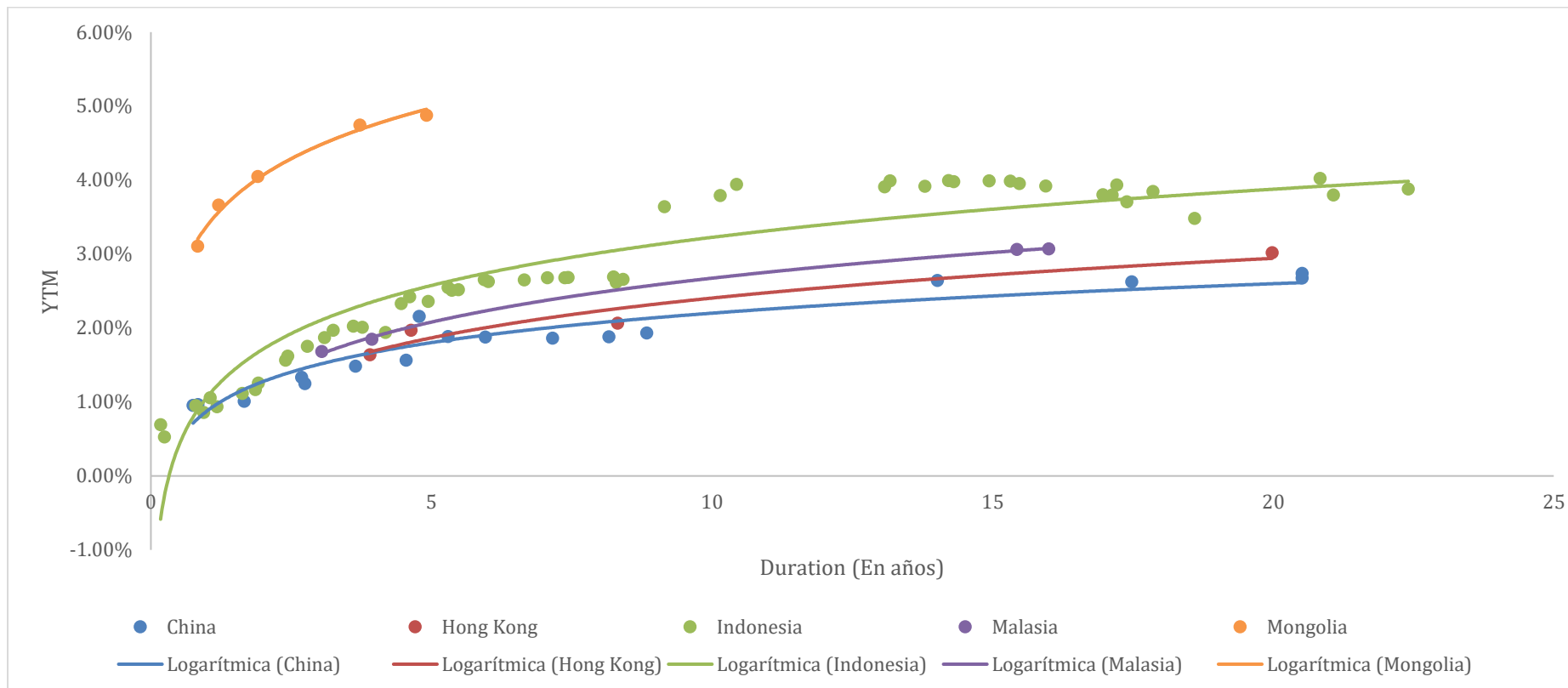
Curvas de tasas soberanas de Estados Unidos



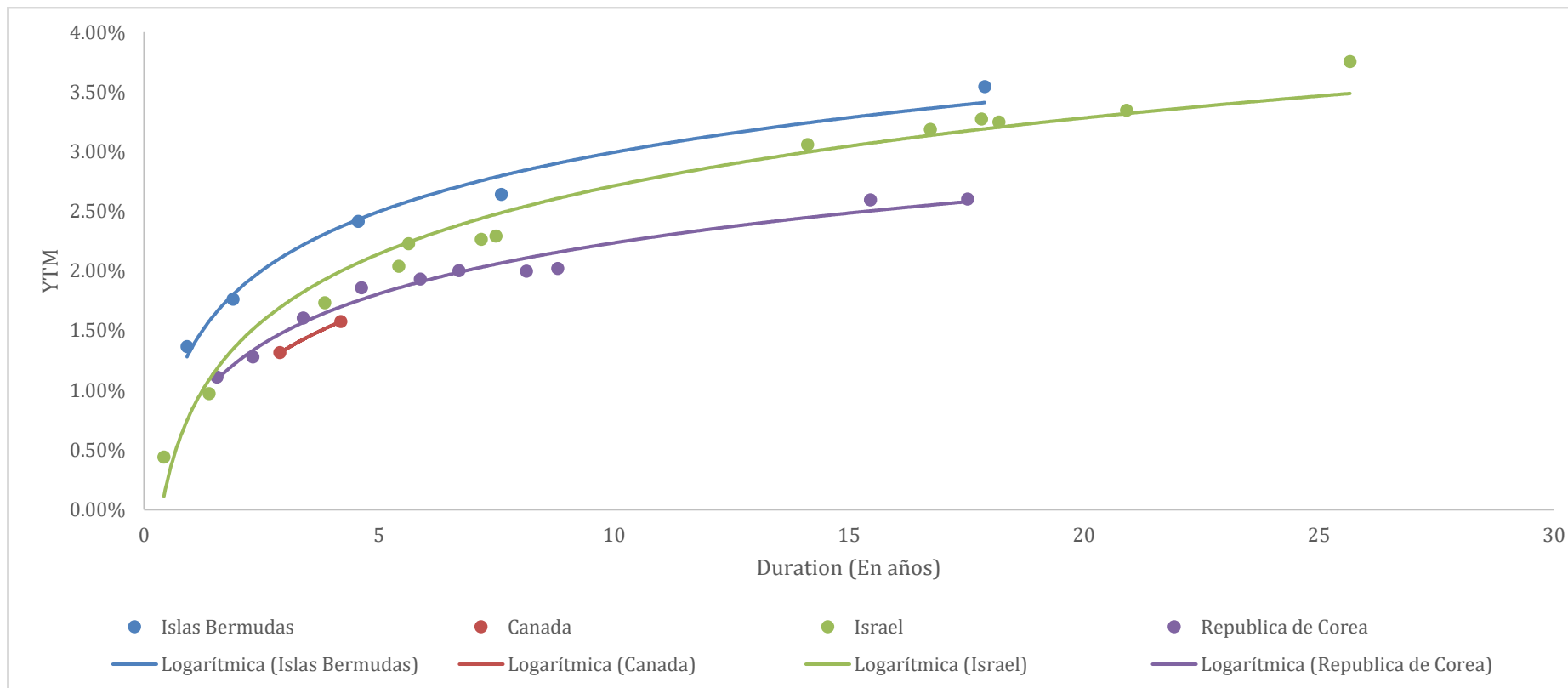
Curvas de tasas soberanas países europeos en USD



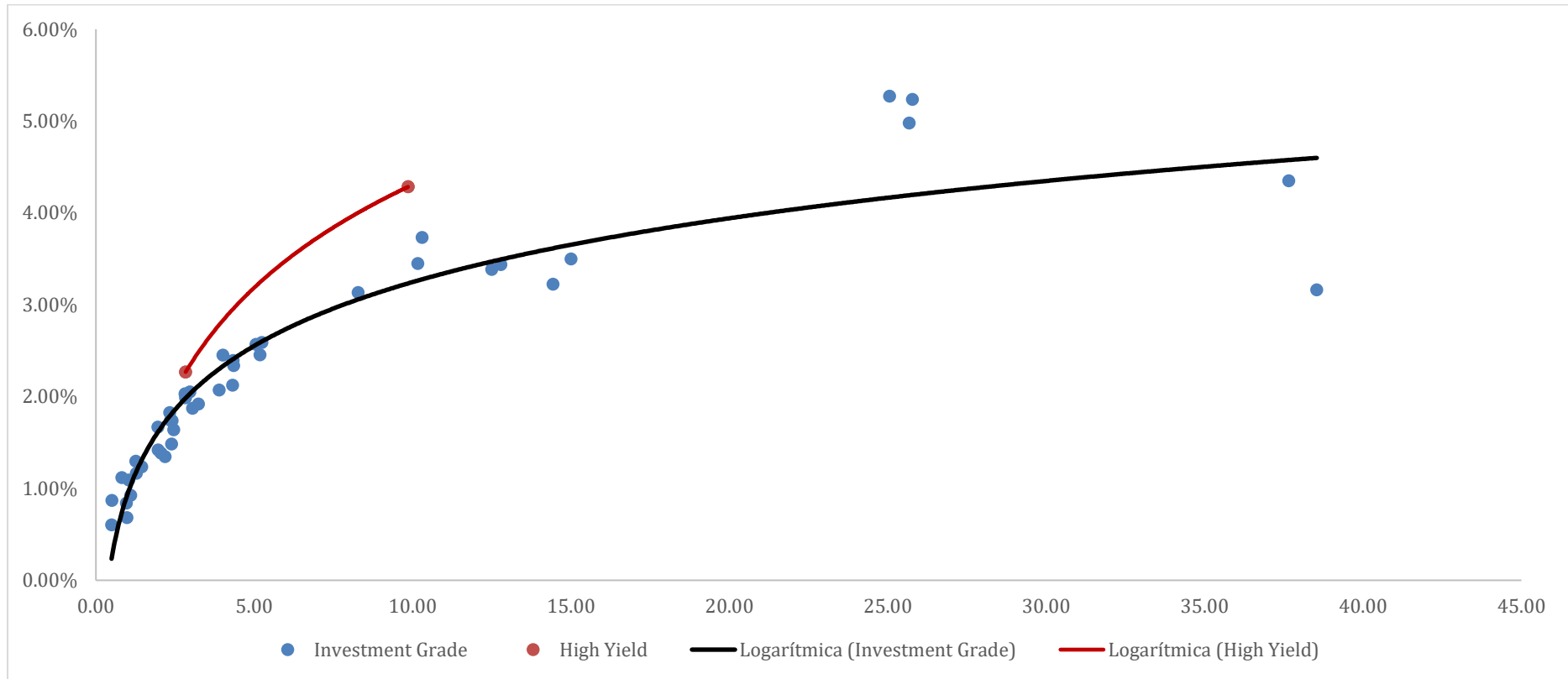
Curvas de tasas soberanas países asiáticos, excluyendo a Japón, en USD



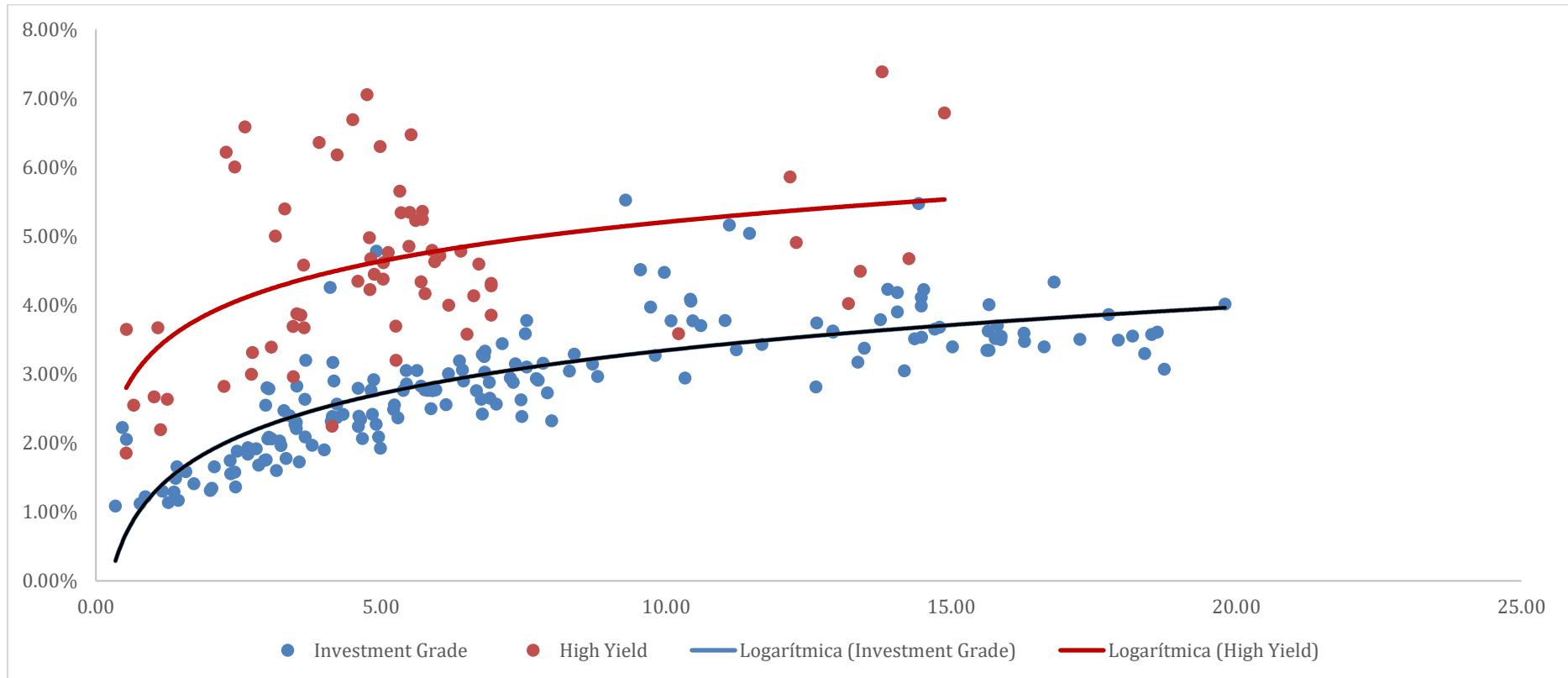
Curvas de tasas soberanas países desarrollados, excluyendo Europa y Estados Unidos, en USD



Curvas de tasas Sector Financiero Estados Unidos



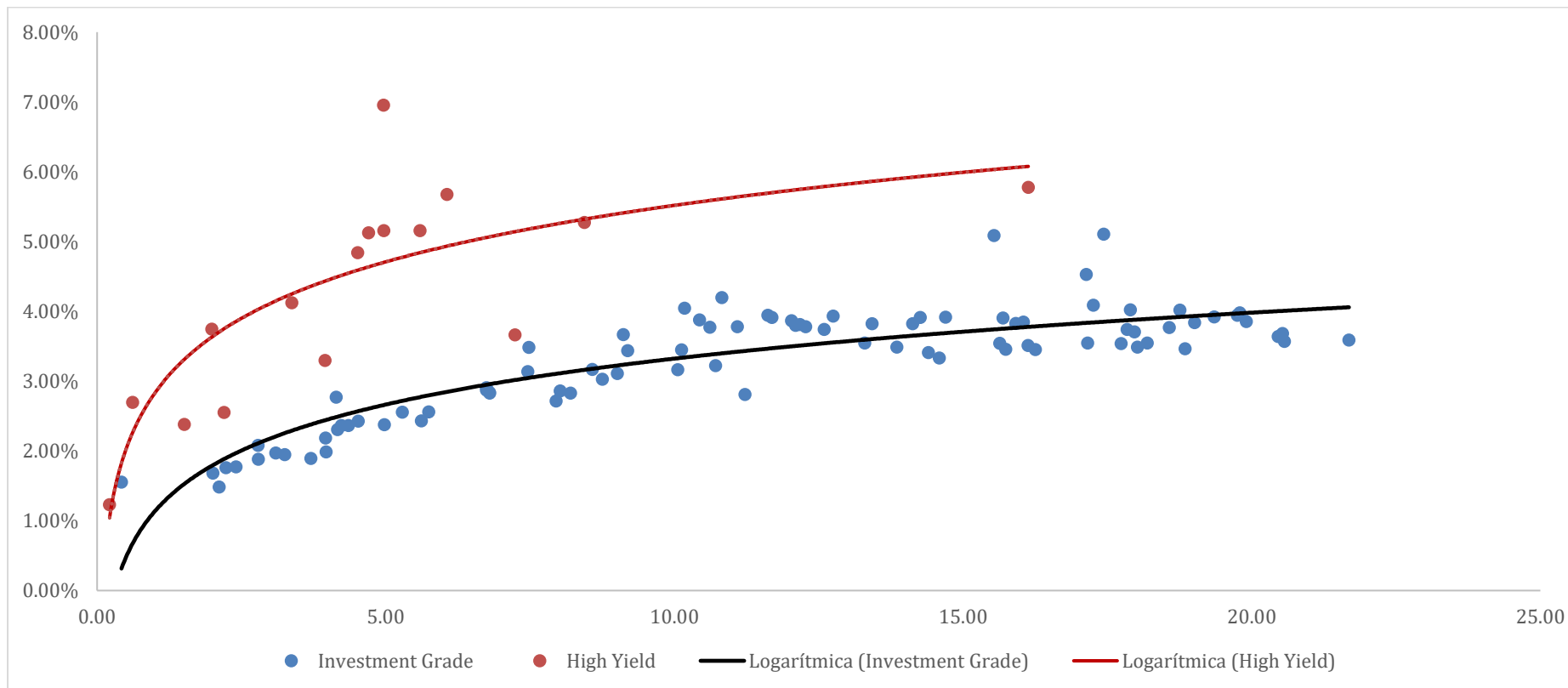
Curvas de tasas Sector Industrial Estados Unidos



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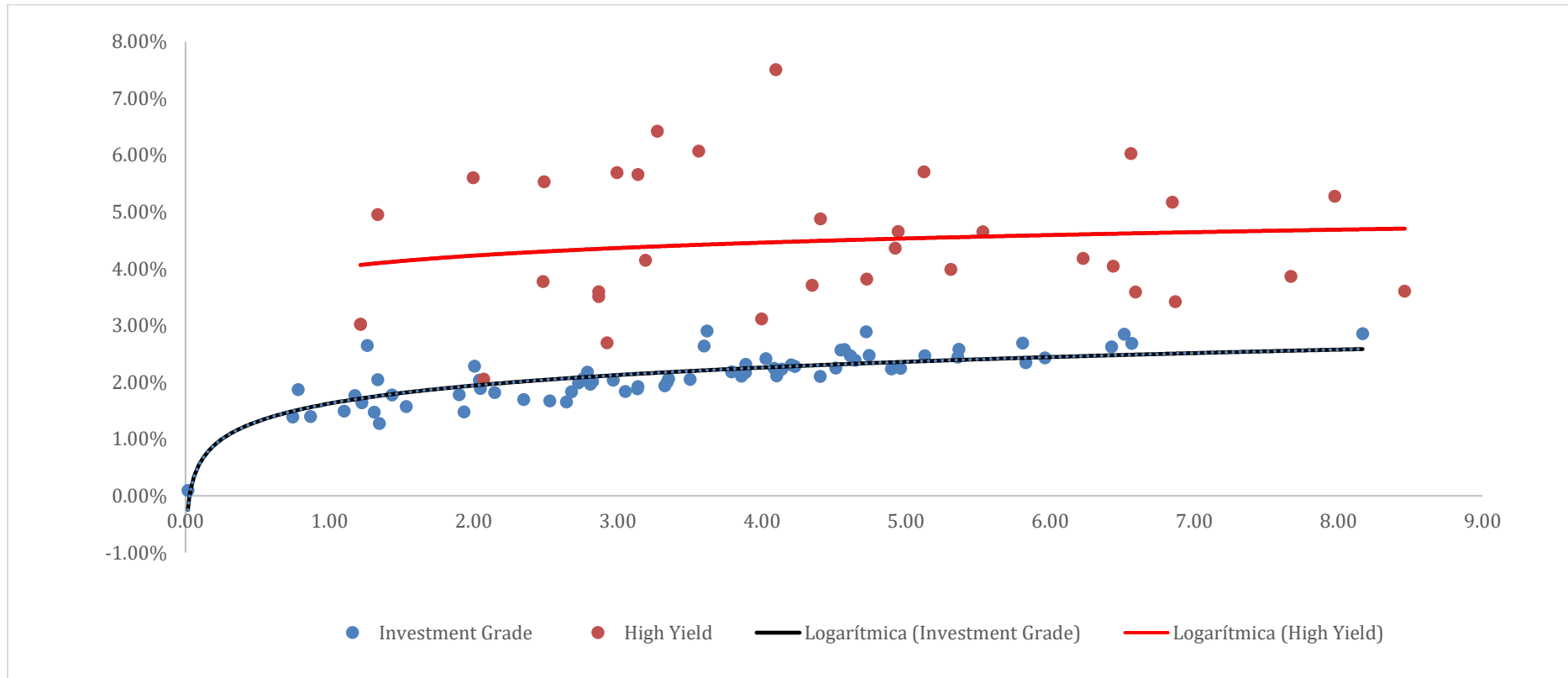
Curvas de tasas Sector Telecomunicaciones Estados Unidos



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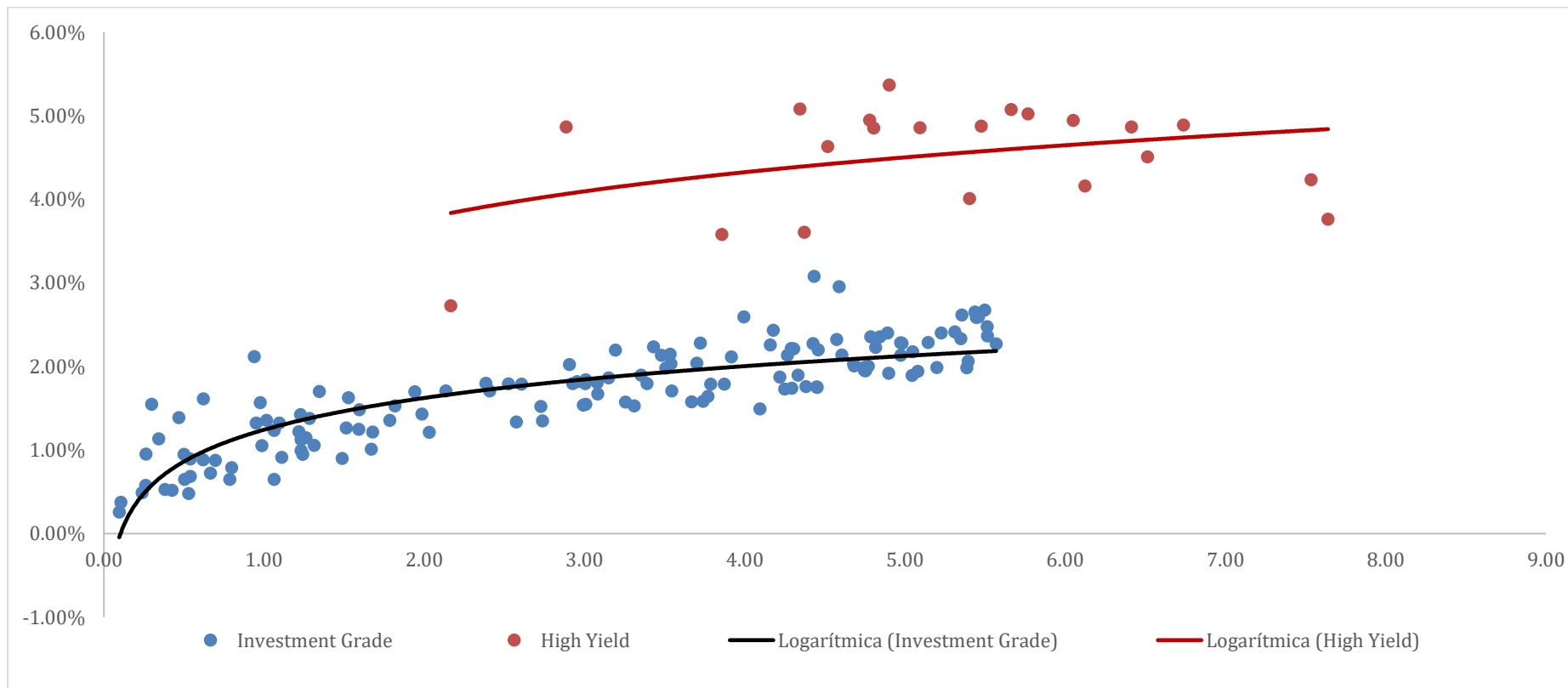
Curvas de tasas Sector Real Estate Estados Unidos



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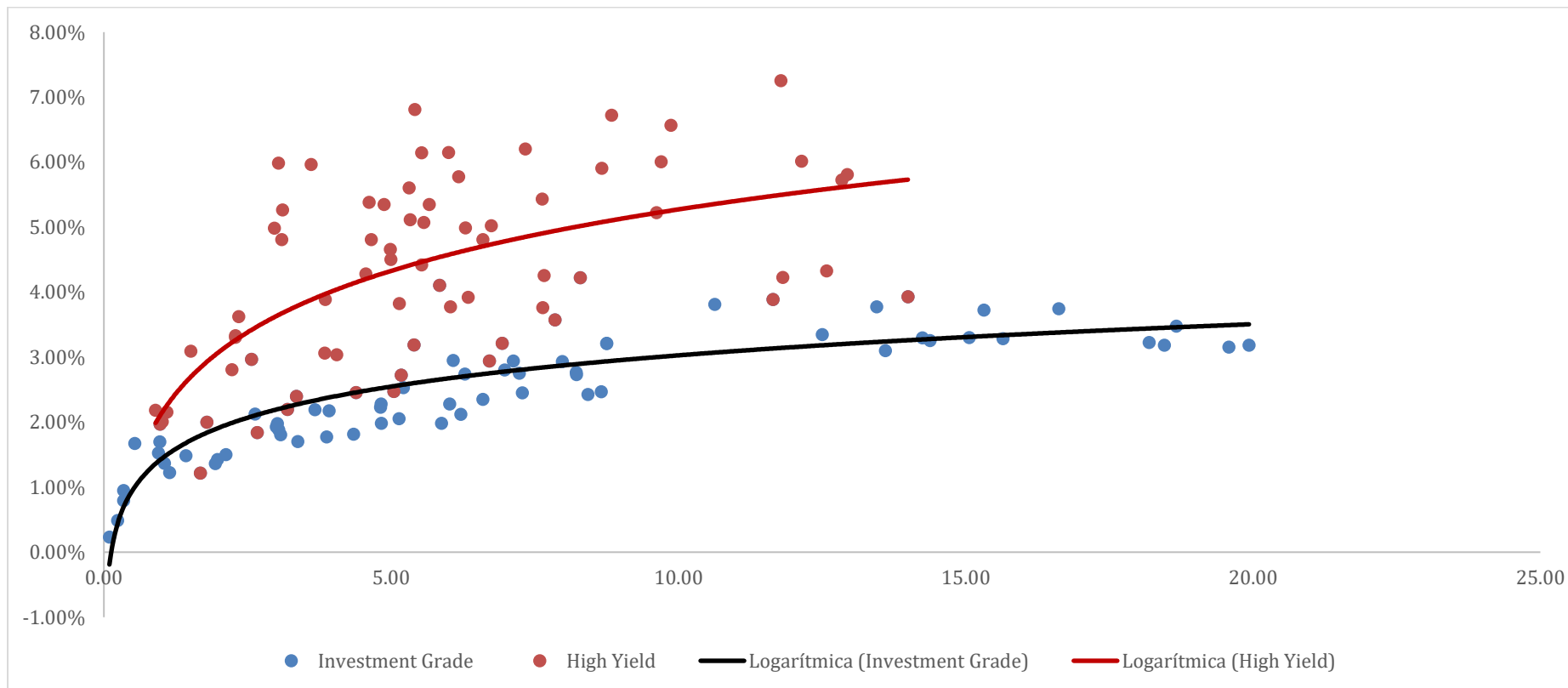
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Curvas de tasas Sector Consumo Básico Estados Unidos

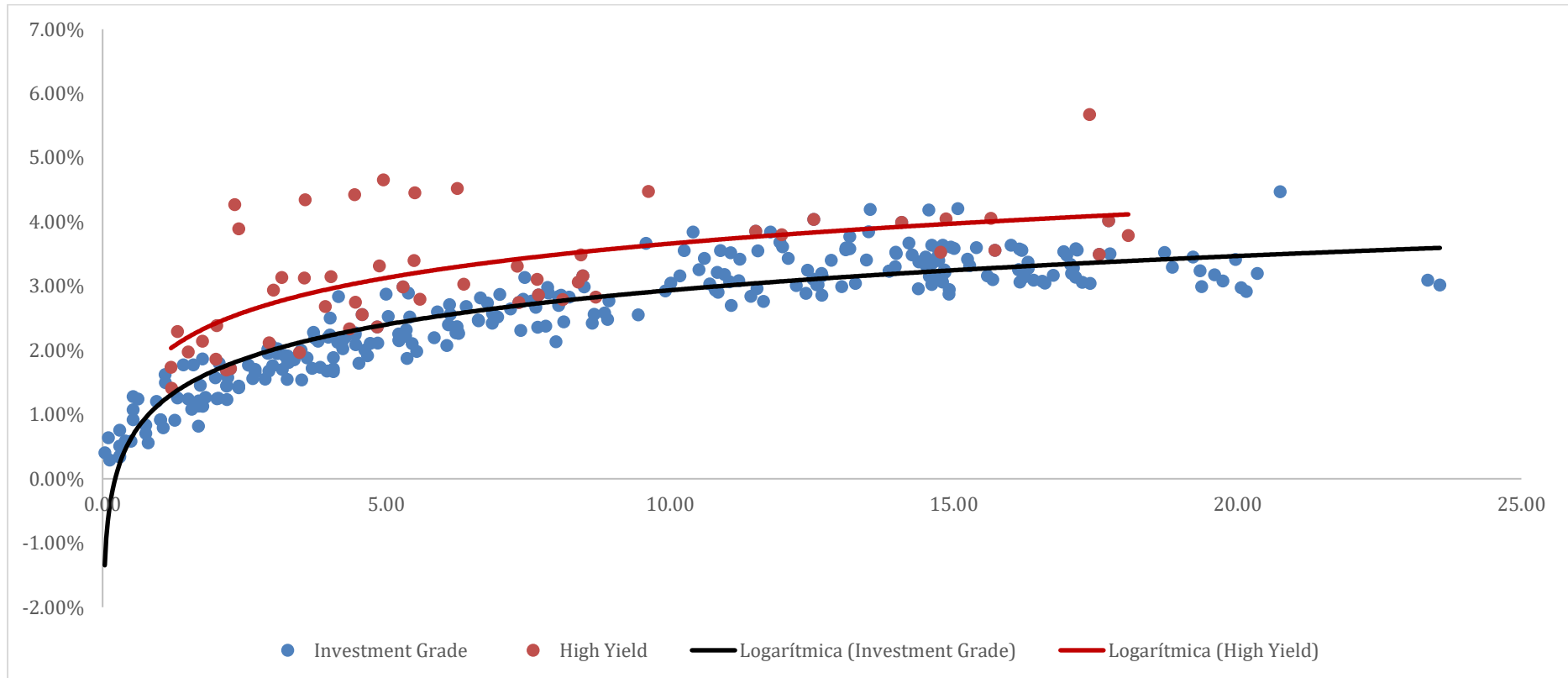


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Curvas de tasas Sector Consumo Discrecional Estados Unidos



Curvas de tasas Sector Salud Estados Unidos



Bonos corporativos Investment Grade de Estados Unidos en USD.

Variación Interanual IPC EEUU	7.00% (*)
Último anuncio	1/12/2022

Emisión	País	Emisor	Volumen en circulación (USD)	Valor nominal / Monto mínimo de negociación	ISIN	Rentabilidad Indicativa (%)	Duración en años
Huntington National Bank, 6.25% 8jun2022, USD	Estados Unidos	Huntington National Bank	110,000,000.00	1,000.00	US878055AD40	3.46	0.36
Eastman Chemical, 7.6% 1feb2027, USD	Estados Unidos	Eastman Chemical	300,000,000.00	1,000.00	US277432AD23	3.17	4.15
Devon Energy, 7.5% 15sep2027, USD	Estados Unidos	Devon Energy	73,289,000.00	1,000.00	US812007AE21	3.48	4.63
Mosaic Global Holdings, 7.3% 15jan2028, USD	Estados Unidos	Mosaic Global Holdings	150,000,000.00	1,000.00	US449669AK64	3.39	4.98
PECO Energy, 7.38% 6apr2028, USD	Estados Unidos	PECO Energy	78,105,000.00	1,000.00	US69331VAA44	3.87	5.05
Timken, 6.875% 8may2028, USD	Estados Unidos	Timken	100,000,000.00	1,000.00	US88738TAA88	3.14	5.12
First Industrial, 7.6% 15jul2028, USD	Estados Unidos	First Industrial	69,020,000.00	1,000.00	US32055RAE71	3.24	5.30
ONEOK, 6.875% 30sep2028, USD	Estados Unidos	ONEOK	100,000,000.00	1,000.00	US682680AB90	3.45	5.42
Southern California Edison, 6.65% 1apr2029, USD	Estados Unidos	Southern California Edison	300,000,000.00	1,000.00	US842400EB53	3.45	5.78

Waste Management Inc, 7.375% 15may2029, USD	Estados Unidos	Waste Management Inc	81,105,000.00	1,000.00	US94106LAG41	3.13	5.83
Valero Energy, 8.75% 15jun2030, USD	Estados Unidos	Valero Energy	200,000,000.00	1,000.00	US91913YAB65	3.19	6.38
Conagra Brands, 8.25% 15sep2030, USD	Estados Unidos	Conagra Brands	300,000,000.00	1,000.00	US205887AX04	3.21	6.49
Southern Natural Gas, 7.35% 15feb2031, USD	Estados Unidos	Southern Natural Gas	153,280,000.00	1,000.00	US843452AY97	3.67	6.80
Kinder Morgan EP, 7.4% 15mar2031, USD	Estados Unidos	Kinder Morgan EP	300,000,000.00	1,000.00	US494550AJ57	3.49	6.89
Warner Media, 7.625% 15apr2031, USD	Estados Unidos	Warner Media	155,466,000.00	1,000.00	US00184AAC99	3.66	6.92
Williams Companies, 7.75% 15jun2031, USD	Estados Unidos	Williams Companies	252,194,000.00	1,000.00	US969457BD16	3.56	7.08
Boeing, 8.625% 15nov2031, USD	Estados Unidos	Boeing	175,000,000.00	1,000.00	US097023AG01	3.41	7.17
Williams Companies, 8.75% 15mar2032, USD	Estados Unidos	Williams Companies	444,879,000.00	1,000.00	US969457BM15	3.61	7.24
Chevron, 8.625% 1apr2032, USD	Estados Unidos	Chevron	200,000,000.00	1,000.00	US881685AY70	3.15	7.36
Kinder Morgan EP, 7.75% 15mar2032, USD	Estados Unidos	Kinder Morgan EP	300,000,000.00	1,000.00	US494550AL04	3.21	7.45
Warner Media, 7.7% 1may2032, USD	Estados Unidos	Warner Media	139,051,000.00	1,000.00	US00184AAG0 4	3.83	7.51
Marathon Oil, 6.8% 15mar2032, USD	Estados Unidos	Marathon Oil	550,000,000.00	1,000.00	US565849AB20	3.77	7.56



Masco, 6.5% 15aug2032, USD	Estados Unidos	Masco	300,000,000.00	1,000.00	US574599AY27	3.34	7.87
Texas Eastern Transmission, 7% 15jul2032, USD	Estados Unidos	Texas Eastern Transmission	450,000,000.00	1,000.00	US882389CC14	3.27	7.90

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Bonos corporativos High Yield de Estados Unidos en USD.

Variación Interanual IPC EEUU	7.00% (*)
Último anuncio	1/12/2022

Emisión	País	Emisor	Volumen en circulación (USD)	Valor nominal / Monto mínimo de negociación	ISIN	Rentabilidad Indicativa (%)	Duración en años
Carnival Corp, 7.2% 1oct2023, USD	Estados Unidos	Carnival Corp	125,000,000.00	1,000.00	US143658AF97	5.53	1.56
Navient, 5.625% 25jan2025, USD	Estados Unidos	Navient	50,000,000.00	1,000.00	US78442FDJ49	5.58	2.74
Lumen Technologies, 7.2% 1dec2025, USD	Estados Unidos	Lumen Technologies	100,000,000.00	1,000.00	US156686AJ67	4.12	3.37
Mattel, 3.375% 1apr2026, USD	Estados Unidos	Mattel	600,000,000.00	1,000.00	USU57619AF25	3.06	3.84
Macy's Retail Holdings, 6.79% 15jul2027, USD	Estados Unidos	Macy's Retail Holdings	71,167,000.00	1,000.00	US55616XAB38	5.38	4.62
Royal Caribbean Cruises, 7.5% 15oct2027, USD	Estados Unidos	Royal Caribbean Cruises	300,000,000.00	1,000.00	US780153AG79	4.87	4.67
Macy's Inc., 6.9% 1apr2029, USD	Estados Unidos	Macy's Inc.	79,197,000.00	1,000.00	US31410HAQ48	5.35	5.66
Navient, 6% 15mar2029, USD	Estados Unidos	Navient	52,356,000.00	1,000.00	US78490FJJ93	6.62	5.71
Murphy Oil Corp., 7.05% 1may2029, USD	Estados Unidos	Murphy Oil Corp.	250,000,000.00	1,000.00	US626717AA04	5.36	5.73

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Tenet Healthcare, 6.875% 15nov2031, USD	Estados Unidos	Tenet Healthcare	361,500,000.00	1,000.00	US88033GAV23	5.30	7.27
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Bonos corporativos Investment Grade de Europa en EUR.

Variación Interanual IPC U.E.	5% (*)
Ultimo anuncio	1/7/2022

Emisión	País	Emisor	Volumen en circulación (EUR)	Valor nominal / Monto mínimo de negociación	ISIN	Rentabilidad Indicativa (%)	Duración en años
Aareal Bank, 2.5% 14oct2022, EUR	Alemania	Aareal Bank	50,000,000.00	1,000.00	DE000A1TNDW7	3.93	0.72
Belfius Bank, 2.629% 27jun2029, EUR	Belgica	Belfius Bank	50,000,000.00	100,000.00	BE0002438134	2.63	6.74
Abertis Infraestructuras, 3.125% 19mar2024, EUR	España	Abertis Infraestructuras	250,000,000.00	100,000.00	ES0211845278	2.83	2.06
Engie, 0% 2jun2024, EUR (1096D)	Francia	Engie	289,525,000.00	7,825.00	FR0014003RF1	3.29	2.35
ABANCA Corporacion Bancaria, FRN 7apr2030, EUR	España	ABANCA Corporacion Bancaria	300,000,000.00	100,000.00	ES0265936015	3.17	3.79
Banco de Sabadell, 2% 17jan2030, EUR	España	Banco de Sabadell	300,000,000.00	100,000.00	XS2102931677	2.77	2.92
Unicaja Banco, 2.875% 13nov2029, EUR	España	Unicaja Banco	300,000,000.00	100,000.00	ES0280907017	2.55	2.72
Unicaja Banco, 3.125% 19jul2032, EUR	España	Unicaja Banco	300,000,000.00	100,000.00	ES0280907025	3.37	4.24
Balder, 3% 7mar2078, EUR	Suecia	Balder	350,000,000.00	100,000.00	XS1677911825	2.68	1.08
Balder, 2.873% 2jun2081, EUR	Suecia	Balder	500,000,000.00	100,000.00	XS2305362951	4.60	3.18
UnipolSai Assicurazioni, 3.875%	Italia	UnipolSai	500,000,000.00	100,000.00	XS1784311703	2.60	5.39

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1mar2028, EUR		Assicurazioni					
Bayer, 3.125% 12nov2079, EUR (NC8)	Alemania	Bayer	750,000,000.00	100,000.00	XS2077670342	3.08	4.50
Energias de Portugal, 1.5% 14mar2082, EUR	Portugal	Energias de Portugal	750,000,000.00	100,000.00	PTEDPXOM002 1	2.52	4.49
BPCE, 2.125% 13oct2046, EUR	Francia	BPCE	850,000,000.00	200,000.00	FR0014005V67	2.78	7.98
UniCredit, 2.731% 15jan2032, EUR (678)	Italia	UniCredit	1,250,000,000.0 0	200,000.00	XS2101558307	2.65	4.71

Bonos corporativos High Yield de Europa en EUR.

Variación Interanual IPC U.E.	5% (*)
Ultimo anuncio	1/7/2022

Emisión	País	Emisor	Volumen en circulación (EUR)	Valor nominal / Monto mínimo de negociación	ISIN	Rentabilidad Indicativa (%)	Duración en años
Jaguar Land Rover, 2.2% 15jan2024, EUR	El Reino Unido	Jaguar Land Rover	650,000,000.00	100,000.00	XS1551347393	2.77	1.91
La Financiere ATALIAN, 4% 15may2024, EUR	Francia	La Financiere ATALIAN	625,000,000.00	100,000.00	XS1605600532	5.90	2.17
Intrum, 3.125% 15jul2024, EUR	Suecia	Intrum	900,000,000.00	100,000.00	XS1634532748	2.97	2.36
International Airlines Group, 2.75% 25mar2025, EUR	España	International Airlines Group	500,000,000.00	100,000.00	XS2322423455	2.92	3.00
La Financiere ATALIAN, 5.125% 15may2025, EUR	Francia	La Financiere ATALIAN	350,000,000.00	100,000.00	XS1820759147	6.40	3.02
Grifols, 3.2% 1may2025, EUR	España	Grifols	1,000,000,000.00	100,000.00	XS1598757760	3.32	3.06
MAS Real Estate, 4.25% 19may2026, EUR	Isla de Man	MAS Real Estate	300,000,000.00	100,000.00	XS2339025277	5.23	3.91
Kedrion, 3.375% 15may2026, EUR	Italia	Kedrion	410,000,000.00	100,000.00	XS2339500170	3.45	3.96
Faurecia, 3.125% 15jun2026, EUR	Francia	Faurecia	750,000,000.00	100,000.00	XS1963830002	2.69	4.07
Marcolin, 6.125% 15nov2026, EUR	Italia	Marcolin	350,000,000.00	100,000.00	XS2346563500	5.87	4.13
Kapla Holding, 3.375% 15dec2019, EUR	Francia	Kapla Holding	460,000,000.00	100,000.00	XS2010034077	3.95	4.52
Intrum, 3% 15sep2027, EUR	Suecia	Intrum	850,000,000.00	100,000.00	XS2052216111	3.74	5.16

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Jaguar Land Rover, 4.5% 15jul2028, EUR	El Reino Unido	Jaguar Land Rover	500,000,000.00	100,000.00	XS2364593579	4.54	5.68
Laboratoire Eimer, 5% 1feb2029, EUR	Francia	Laboratoire Eimer	250,000,000.00	100,000.00	XS2294187690	5.10	5.78
Grifols, 3.875% 15oct2028, EUR	España	Grifols	1,400,000,000.00	100,000.00	XS2393001891	4.13	5.82
International Airlines Group, 3.75% 25mar2029, EUR	España	International Airlines Group	700,000,000.00	100,000.00	XS2322423539	3.91	6.22
Liberty Global, 3.625% 15jun2029, EUR	El Reino Unido	Liberty Global	600,000,000.00	100,000.00	XS1634252628	3.49	6.45
Faurecia, 2.375% 15jun2029, EUR	Francia	Faurecia	400,000,000.00	100,000.00	XS2312733871	2.55	6.70

Bonos corporativos Investment Grade de China en CNY.

Variación Interanual IPC China	1.50% (*)
Ultimo anuncio	1/12/2022

Emisión	País	Emisor	Volumen en circulación (EUR)	Valor nominal / Monto mínimo de negociación	ISIN	Rentabilidad Indicativa (%)	Duración en años
Sichuan Development, 4.08% 22apr2022, CNY	China	Sichuan Development	3,000,000,000.00	100.00	CND100027 Q92	2.45	0.24
State Power Investment Corporation, 4.39% 7sep2022, CNY	China	State Power Investment Corporation	5,000,000,000.00	100.00	CND100012 2J4	2.41	0.61
Sinopec Corp, 2.7% 1apr2023, CNY	China	Sinopec Corp	5,000,000,000.00	100.00	CND100032 SC8	2.46	1.15
Ping An Bank, 2.3% 26may2023, CNY	China	Ping An Bank	30,000,000,000.00	100.00	CND100037 QX7	2.51	1.31
Shanghai International Port, 2.37% 27may2023, CNY	China	Shanghai International Port	3,000,000,000.00	100.00	CND100038 5F5	2.56	1.31
Shougang Group, 4.38% 21nov2023, CNY	China	Shougang Group	3,000,000,000.00	100.00	CND10001Z ZB9	2.73	1.78
New Development Bank, 3.22% 25mar2024, CNY	China	New Development Bank	5,000,000,000.00	100.00	CND100045 KJ2	2.41	2.07
PetroChina, 3.96% 23apr2024, CNY	China	PetroChina	10,000,000,000.00	100.00	CND100028 VZ1	2.57	2.13
State Grid Corporation of China, 5.38% 19aug2024, CNY	China	State Grid Corporation of China	4,000,000,000.00	100.00	CND100007 WF5	2.60	2.42

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State Grid Corporation of China, 4.45% 6apr2025, CNY	China	State Grid Corporation of China	5,000,000,000.00	100.00	CND100002 HG5	2.65	2.95
Industrial Bank, 2.95% 27may2025, CNY	China	Industrial Bank	5,000,000,000.00	100.00	CND100037 XT1	2.72	3.17
ICBC, 4.99% 13jun2027, CNY	China	ICBC	20,000,000,000.00	100.00	CND100005 FF4	4.79	4.72
Shanghai Rural Commercial Bank, 4.8% 17aug2027, CNY	China	Shanghai Rural Commercial Bank	3,000,000,000.00	100.00	CND10000J 0K6	4.56	4.92
Shanghai Pudong Development Bank, 5.2% 28dec2027, CNY	China	Shanghai Pudong Development Bank	12,000,000,000.00	100.00	CND100006 P31	4.74	5.24
PICC Life Insurance, 5.05% 18may2028, CNY	China	PICC Life Insurance	12,000,000,000.00	100.00	CND100010 H84	4.50	5.40
Shandong Hi-Speed Group, 6.7% 30apr2029, CNY	China	Shandong Hi-Speed Group	3,000,000,000.00	100.00	CND100011 GK0	3.46	5.87
Industrial Bank, 4.15% 27aug2029, CNY	China	Industrial Bank	30,000,000,000.00	100.00	CND10002F 8R6	3.65	6.58
PICC Property and Casualty, 3.59% 23mar2030, CNY	China	PICC Property and Casualty	8,000,000,000.00	100.00	CND10002T CY1	3.36	7.02
Shanghai Pudong Development Bank, 3.87% 3aug2030, CNY	China	Shanghai Pudong Development Bank	32,000,000,000.00	100.00	CND10003H JD3	3.49	7.31
ICBC, 5.56% 30jun2031, CNY	China	ICBC	38,000,000,000.00	100.00	CND100004 8G7	4.22	7.48

Bonos corporativos High Yield de China en CNY.

Variacion Interanual IPC China	1.50% (*)
Ultimo anuncio	1/12/2022

Emisión	País	Emisor	Volumen en circulación (EUR)	Valor nominal / Monto mínimo de negociación	ISIN	Rentabilidad Indicativa (%)	Duración en años
Huayuan Property, 6.48% 22jul2022, CNY	China	Huayuan Property	1,000,000,000.00	100.00	CND10003H5L2	7.45	0.48
Huai'an Development Holdings, 5.9% 6sep2022, CNY	China	Huai'an Development Holdings	700,000,000.00	100.00	CND100014RQ8	4.39	0.61
Jiangsu Fangyang Group, 6.15% 29oct2022, CNY	China	Jiangsu Fangyang Group	500,000,000.00	100.00	CND10003VJ99	5.83	0.76
Nanjing Pukou Economic Development, 4.48% 20jan2023, CNY	China	Nanjing Pukou Economic Development	900,000,000.00	100.00	CND10002L7P4	3.12	0.98
Huai An Traffic Holding, 5.06% 22jan2023, CNY	China	Huai An Traffic Holding	860,000,000.00	100.00	CND10002LTY2	3.44	0.99
Zijin Mining Group, 3.1% 21feb2023, CNY	China	Zijin Mining Group	1,000,000,000.00	100.00	CND10002RV90	2.60	1.04
Liuzhou Dongtong, 6.8% 13may2023, CNY	China	Liuzhou Dongtong	500,000,000.00	100.00	CND100037DS5	6.71	1.23
Wens Foodstuffs Group, 4%	China	Wens	900,000,000.00	100.00	CND10003KPJ1	4.16	1.50

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11aug2023, CNY		Foodstuffs Group					
Zhuji State-Owned Assets Management, 4.3% 28aug2023, CNY	China	Zhuji State-Owned Assets Management	500,000,000.00	100.00	CND10003N560	3.02	1.55
Zhongyuan Asset Management, 4.48% 16sep2023, CNY	China	Zhongyuan Asset Management	500,000,000.00	100.00	CND10003PQY7	9.06	1.59
Zijin Mining Group, 3.51% 21feb2025, CNY	China	Zijin Mining Group	1,000,000,000.00	100.00	CND10002RV82	2.94	2.88
Nanjing Pukou Economic Development, 3.9% 5mar2025, CNY	China	Nanjing Pukou Economic Development	1,100,000,000.00	100.00	CND10002RKH3	3.52	2.89
Mianyang Investment, 3.76% 17apr2025, CNY	China	Mianyang Investment	1,000,000,000.00	100.00	CND100034X86	4.07	3.01
Shandong Energy Group, 3.36% 17apr2025, CNY	China	Shandong Energy Group	500,000,000.00	100.00	CND100034ZT3	3.18	3.03
Shandong Energy Group, 3.48% 28apr2030, CNY	China	Shandong Energy Group	1,500,000,000.00	100.00	CND100034453	3.20	3.06

(*) Las tablas y gráficos son de elaboración propia en base a la información de la base de datos de mercado al 26/01/22. Este informe tiene el mero propósito de brindar información, por lo que no constituye ni una oferta ni una recomendación de compra o venta de los instrumentos financieros en él mencionado.

Fuente Variación IPC:

EE.UU.: <https://es.investing.com/economic-calendar/cpi-733>

U.E.: <https://es.investing.com/economic-calendar/cpi-68>

China: <https://es.investing.com/economic-calendar/chinese-cpi-459>